

MENOMINEE COMMON STOCK AND VOTING TRUST

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V. TRANSFER OF TRUST CERTIFICATES

1. The Trust Certificates issued hereunder shall be transferable only on the books of the Trustees, under such regulations as the Trustees may make in writing and upon compliance with this Part V, and the Trustees shall at all times and for all purposes treat the registered owner of each outstanding Trust Certificate as the sole owner thereof. Upon the transfer of a Trust Certificate on the books of the Trustees the transferee shall, except as herein otherwise provided, be substituted for the prior registered holder and shall have all of the rights and be subject to all the liabilities of the original Beneficiary. The Trustees may, in their discretion, from time to time cause the transfer books to be closed for such reasonable period of time as the Trustees may deem expedient. Subject to such reasonable regulations as the Trustees may make as aforesaid, a Beneficiary may surrender Trust Certificates to the Trustees for exchange for a greater or lesser number of Trust Certificates representing the same aggregate number of shares of stock as were represented by the Trust Certificates so surrendered, but no Trust Certificate representing a fraction of a share of stock shall be issued without the approval of the Trustees.

2. No Beneficiary may dispose of any or all of the Trust Certificates held by him, whether by sale, gift, bequest, pledge, seizure, sale by legal process, transfer by operation of law or any other means (hereinafter collec-

tively called "transfer"), except in accordance with the provisions of this paragraph 2 of Part V, and the Trustees shall treat as void and not permit to be transferred on the transfer books of the Trust, at any time, any Trust Certificates where a change of ownership has occurred in violation of the terms of this paragraph 2 of Part V.

(A) No Beneficiary may transfer any Trust Certificates prior to January 1, 1966, except that transfers may be made by gift or by will or operation of laws of descent at death, subject to the conditions specified in paragraphs (C) (1) and (2) and (D).

(B) Except as provided in paragraphs (C) and (D) following a Beneficiary (hereinafter called the "Offering Beneficiary") desiring to transfer and having received a bona fide offer to purchase any part or all of his Trust Certificates during the period January 1, 1966, to the termination of the Trust or earlier termination of these restrictions, as hereinafter provided, shall (1) give written notice thereof to the Company, stating the number of Trust Certificates he desires to transfer (hereinafter called "Offered Certificates"), the identity of the proposed transferee, the price which the proposed transferee has offered to pay for the Offered Certificates (hereinafter called the "option price"), and the Offering Beneficiary's address and (2) give satisfactory evidence that a bona fide offer has been received. Such notice shall constitute an irrevocable offer to sell the Offered Certificates to the Company at the option price, in accordance with the provisions hereof. If the Company elects to purchase the Offered Certificates, it shall within 90 days after receipt of such offer give written notice thereof to the Offering Beneficiary, and shall tender to the Offering Beneficiary at his address as specified, in cash

or its equivalent, the full price for the Offered Certificates, whereupon the Offering Beneficiary shall forthwith deliver to the Secretary of the Company the Trust Certificates duly endorsed for transfer and with all necessary transfer stamps affixed. If the Company shall not elect to purchase the Offered Certificates, as aforesaid, the Offering Beneficiary shall have the right, at any time within 60 days after expiration of the aforesaid 90-day period, but not thereafter, to transfer all but not less than all, of the Offered Certificates to the aforesaid proposed transferee but no other person, at a purchase price not less than the option price. The Trust Certificates in the hands of a transferee shall be subject to this Trust, and there shall be no further transfer of said Trust Certificates except in accordance with the provisions of this Part V.

(C) (1) Notwithstanding the provisions of the foregoing paragraph (B), any Beneficiary may transfer all or any part of his Trust Certificates by gift, directly or in trust, while living or by will or operation of laws of descent at death, to or for the benefit of himself, his spouse, or any of his children, or other descendants, or, if none, to his heirs-at-law. Likewise, any trustee of any trust may, upon termination of such trust with respect to a particular beneficiary, transfer the Trust Certificates representing such beneficiary's aliquot portion of the trust assets to the particular beneficiary. In the case of any such transfer, said spouse, children, descendants, heirs-at-law and trust beneficiaries shall receive and hold such Trust Certificates subject to the provisions of this Part V, and there shall be no further transfer of said certificates except in accordance with the provisions of this paragraph 2 of Part V. For purposes of this subparagraph (1), an inter vivos transfer

to any person named herein, in consideration of an Agreement by the transferee to provide support for the life of the Beneficiary, shall be deemed a gift.

(2) Any transfer of Trust Certificates by gift or will to any person other than those named in subparagraph (1) of this paragraph (C) shall be deemed to give rise to the granting of an option by the transferee to the Company to buy the Trust Certificate so transferred at fair market value as of the date of election to purchase. The Company shall have 90 days after receipt of a written notice from transferee, setting forth the facts of such transfer and the transferee's address, to elect to purchase such Trust Certificate: *Provided, however,* That when the Company has knowledge of such a transfer but has received no written notice from the transferee, it may elect to purchase such Trust Certificates at any time by giving notice of election to purchase to the transferee at his address, or if none be known to the Company, at the address of the transferor. Fair market value for the Trust Certificate shall be such amount as may be agreed upon by the Company and the transferee. In the event the Company and the transferee are unable to agree on fair market value within 20 days of the date the Company gives notice of election to purchase, the Company shall select an appraiser and the transferee shall select an appraiser and the two appraisers so selected shall, within 20 days after selection of the first of the two appraisers, select a third appraiser, or in the event the two appraisers first chosen shall be unable to agree on the selection of a third appraiser within the aforesaid 20-day period, a third appraiser shall be selected in the manner provided by the rules of the American Arbitration Association. The three appraisers shall, with 60 days after

selection of the third appraiser, determine the fair market value of the Trust Certificate and shall serve notice of such determination upon the Company and the transferee. All appraisal proceedings shall be conducted pursuant to the provisions of the American Arbitration Association so far as applicable. Cost shall be borne equally by the Company and the transferee. In the event the transferee shall fail to select the second appraiser within the aforesaid twenty (20) day period, the appraiser selected by the Company shall act alone and make and serve notice of his determination within sixty (60) days after his selection. When fair market value has been determined, the Company shall within ten days of such determination tender to transferee, in cash or its equivalent, the full price for the Trust Certificate, and the transferee shall forthwith deliver to the Secretary of the Company the Trust Certificate duly endorsed for transfer and with all necessary transfer stamps affixed. If the election to purchase is not made, the Trust Certificates in the hands of a transferee shall be subject to this Trust, and there shall be no further transfer of said Trust Certificates except in accordance with the provisions of this paragraph 2 of Part V.

(D) Notwithstanding the provisions of paragraphs (A) and (B), any Beneficiary (hereinafter called "pledgor") may transfer all or any part of his Trust Certificates to any person or persons (hereinafter called "pledgee") in a bona fide pledge of such Trust Certificates as collateral for a loan made by the pledgee to the pledgor; *Provided, however,* That prior to January 1, 1966, a Beneficiary may pledge the Trust Certificates only to the Company or the Menominee Indian Tribal lending agency or its successor; provided, further, that the pledgee shall acknowledge to

the Company in writing that such Trust Certificates or any new Trust Certificates issued in lieu thereof are subject to the provisions of this Voting Trust Agreement restricting the transfer of Trust Certificates, including the next sentence. In the event of any default under the pledge agreement by the pledgor such Trust Certificates shall thereupon and continuing thereafter, until sale or transfer by pledgee following waiver of this option by the Company and the State of Wisconsin, or curing of the default by pledgor, be subject to purchase by the Company or its nominee in accordance with the provisions set forth in paragraph (B) above (with the pledgee deemed to be the Offering Beneficiary), granting to the Company a continuing option to buy the Trust Certificates at fair market value as of the date of default. The pledgee shall within 90 days following such default give written notice thereof to the Company, together with proof of the facts satisfactory to the Company. The procedure on election to purchase such Trust Certificates, and on determining fair market value and conditions governing further transfer of the Trust Certificates or any new Trust Certificate issued in lieu thereof shall be as set forth in paragraph (C) (2) above. The redemption by pledgor of any Trust Certificate pledged shall not be deemed a disposition or transfer under the provisions of this paragraph 2 of Part V.

(E) The restrictions on transfer imposed by this paragraph 2 of Part V shall terminate on January 1, 1981, and thereafter Trust Certificates may be transferred free of such restrictions.

3. Any option to purchase Trust Certificates granted to the Company under this article V, which the Company might but fails to exercise, shall be assigned by the Com-

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pany to, and may be exercised by, the State of Wisconsin or its authorized agent or agency. Any such assignment shall be made not later than forty-five (45) days after the date the Company receives notice of its option to purchase the Trust Certificates.

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